

Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2015/115237/06)
ISIN: ZAE000290763
JSE code: MHB
("Mahube" or the "Company")



RESULTS OF GENERAL MEETING

1. Introduction

Shareholders of Mahube are referred to the announcement published on SENS on 9 June 2022, wherein they were advised that Mahube had embarked on certain initiatives to restructure and recapitalise its business and had commenced the restructure of its investment and corporate management functions, *inter alia*, by investment in, and capitalisation of, a fund manager in accordance with the requirements for a black private equity manager, to which end it had, subject to Shareholder approval, entered into a subscription and shareholders agreement and a corporate and investment management agreement with Encha Infrastructure Investment Proprietary Limited. The Management Restructure Transactions were classified as a related party transaction in terms of the Listings Requirements of the JSE Limited. Shareholders were also advised that the Board had resolved to seek Shareholder approval for the revision of the investment policy of the Company to align the investment policy with the strategy that it is pursuing. Shareholders are further referred to the announcement confirming the posting of the Circular to Shareholders, dated 1 September 2022.

As contemplated in these announcements, the General Meeting was duly held at 10:00 on Thursday, 29 September 2022.

Capitalised words and phrases in this announcement shall, unless the context indicates otherwise, bear the same meanings ascribed thereto in the Circular.

2. Results of the General Meeting

Shareholders are hereby advised that the Ordinary Resolutions set out in the Notice of General Meeting were proposed at the General Meeting.

The total number of Mahube ordinary shares in issue is **55 151 000** Shares.

In respect of ordinary resolution number 1, 54 820 456 Shares were entitled to vote, which number excludes the Shares held by Related Parties and their associates.

In respect of ordinary resolutions number 2 and 3, 55 151 000 Shares were entitled to vote.

The total number of Shares voted at the General Meeting was 49 336 609, representing 89.99% of the Shares which were entitled to vote on ordinary resolution 1 and 89.45% of Shares which were entitled to vote on ordinary resolutions number 2 and 3.

Details of the results of the voting at the General Meeting are as follows:

Resolutions	Shares voted		Votes Abstained	Votes For	Votes Against
	Number	%	%	% ⁽³⁾	% ³
Ordinary Resolution number 1 Approval of Management Restructure Transactions	49 336 609	89.99% ¹	-	0.04%	99.96%
Ordinary Resolution number 2 Approval of revision of Investment Policy	49 336 609	89.45% ²	-	79.59%	20.41%
Ordinary Resolution number 3 Authority granted to Directors or Company Secretary	49 336 609	89.45% ²	-	79.59%	20.41

Notes:

1. As a percentage of the Shares entitled to vote on ordinary resolution number 1.
2. As a percentage of Shares entitled to vote on ordinary resolutions number 2 and 3.
3. As a percentage of Shares voted on each resolution.

3. Suspensive Condition to Management Restructure Transactions

The implementation of the Subscription Agreement and the Management Agreement was subject to the Suspensive Condition that it shall be approved by a majority of Shareholders (other than the Related Parties and their associates), present at the General Meeting and entitled to vote.

In light of the aforementioned voting results of the General Meeting, the Subscription and Shareholders Agreements and the Management Agreement, constituting the Management Restructure Transactions, will not become effective in accordance with its terms.

4. Revision of Investment Policy

The revision of the Company's Investment Policy, having been approved by Shareholders at the General Meeting, will become effective and be implemented.

Sandton

29 September 2022

JSE Sponsor to Mahube



Questco Corporate Advisory Proprietary Limited